[GB] Middleton Committee Report

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The Advisory Committee on Film Finance was established by the Secretary of State for the National Heritage under the chairmanship of Sir Peter Middleton in the wake of the 1995 report on the film industry by the National Heritage Select Committee. It has now published its report of its findings on the obstacles which exist in the industry to attract private investment into British film and of its recommendations how these might be overcome. The latter are focused around three types of barriers that were impeding the growth of industry, identified by the Committee. First, structural problems, concerning the way in which the film industry is organised. British producers are generally small independent companies and under-capitalised, raise money for their productions on a film by film basis and are unable to spread risk across a slate of films. Therefore, the Committee recommend the development of a major UK `studio', within the framework of the National Lottery, which would allow investors to cross collaterals their risks across a portfolio of films and distribute their films more effective. Second, financial problems reflecting the unique nature of film investment. To give a boost to the whole industry, the report suggests targeted tax incentives, support for the proposed EC Audio-Visual Guarantee Fund and the rejoining of EURIMAGES by the UK. Third, perceptual difficulties as result of a lack of communication between worlds of film and finance. To solve this, a new forum should be created to try and improve understanding between the sectors and secure flows of information in the future. The report concludes by estimating that the simultaneous implementation of all the recommendations would lead to an increase in investment in the British film industry of L 175 the first year to L 300 million in the next ten years.

The Adisory Committee on Film and Finance. Report to the Secretary of State for National Heritage, 1996.

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